



BEARFACTS 1994 – 2004 Winston-Salem (MSA) [49180]

Winston-Salem is one of 363 Metropolitan Statistical Areas (MSAs) in the nation. Its 2004 population of 440,101 ranked 107th in the nation.

PER CAPITA PERSONAL INCOME

In 2004 Winston-Salem had a per capita personal income (PCPI) of \$31,991. This PCPI ranked 104th in the United States and was 97 percent of the national average, \$33,123. The 2004 PCPI reflected an increase of 6.3 percent from 2003. The 2003-2004 national change was 5.1 percent. In 1994 the PCPI of Winston-Salem was \$23,152 and ranked 58th in the United States. The 1994-2004 average annual growth rate of PCPI was 3.3 percent. The average annual growth rate for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Winston-Salem had a total personal income (TPI) of \$14,079,224*. This TPI ranked 105th in the United States. In 1994 the TPI of Winston-Salem was \$8,970,240* and ranked 98th in the United States. The 2004 TPI reflected an increase of 7.3 percent from 2003. The 2003-2004 national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 4.6 percent. The average annual growth rate for the nation was 5.2 percent.

COMPONENTS OF TOTAL PERSONAL INCOME

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Winston-Salem. In 2004 net earnings accounted for 65.5 percent of TPI (compared with 67.7 in 1994); dividends, interest, and rent were 20.0 percent (compared with 20.8 in 1994); and personal current transfer receipts were 14.5 percent (compared with 11.6 in 1994). From 2003 to 2004 net earnings increased 5.7 percent; dividends, interest, and rent increased 13.4 percent; and personal current transfer receipts increased 7.2 percent. From 1994 to 2004 net earnings increased on average 4.3 percent each year; dividends, interest, and rent increased on average 4.2 percent; and personal current transfer receipts increased on average 7.0 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Winston-Salem increased from \$10,034,359* in 2003 to \$10,675,302* in 2004, an increase of 6.4 percent. The 2003-2004 national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$6,802,769* to the 2004 estimate was 4.6 percent. The average annual growth rate for the nation was 5.5 percent.

**Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, April 24, 2008